HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts are expected to slow in 2016 and in 2017

Overview[1]

This report provides an outlook for the housing market reflecting the evolution of risks since the fourth quarter of 2015. The growth in housing starts is expected to slow over the forecast horizon given the backlog of multiple units. MLS® sales will reflect renewed economic growth in 2016 before falling back slightly in 2017.

The overall pattern masks regional differences however. While the prolonged decline in oil prices triggered a slowdown in oil-producing provinces, employment gains and positive net in-migration supported housing activity in other provinces. Such positive trends will increase prices in BC and Ontario in 2016, but price growth may slow thereafter in those provinces given heightened evidence of overvaluation in their markets.

To reflect the uncertainty in various risk factors, CMHC now produces two ranges of forecasts: an inner and an outer range. Hence, after reviewing the main drivers of the forecast in the first section, the second section focuses on the inner range, which looks at the impacts on the housing market from a specific set of assumptions for market conditions and underlying economic fundamentals. The third section — the Risks to the Outlook section — then focuses on the outer range to capture the broader risks to the economic outlook.

Table of Contents

1 Housing starts are expected to slow in 2016 and in 2017

2 In summary

2 Trends Impacting Housing

3 Detailed National Housing Outlook

6 Provincial Summary

6 Risks to the Outlook

9 Trends at a Glance

10 Provincial Housing Market Outlook

21 Forecast Summary Tables

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[1] The forecasts and historical data included in this document reflect information available as of April 29, 2016.

In summary:

Housing Starts:

On an annual basis, housing starts are expected to range from 181,300 units to 192,300 units in 2016 and from 172,600 units to 183,000 units in 2017, a slight upward revision from our previous outlook, but a slowdown compared to 2015 when there were 195,535 starts.

Resales:

There were 505,673 Multiple Listing Service® (MLS®)[2] sales recorded in 2015. Sales are expected to range from 501,700 units to 525,400 units in 2016, but are expected to be in a lower range of 485,500 units to 508,400 units in 2017.

Resale Prices:

The average MLS® price is forecast to be between $474,200 and $495,800 in 2016 and between $479,300 and $501,100 in 2017. These levels are higher than the 2015 average price of $442,999.

Provincial Spotlight:

While we expect a slowdown in housing markets at the national level, there will be strong variation in housing-market activity among provinces. Reflecting global economic trends, slower growth in oil-producing provinces (Alberta, Saskatchewan and Newfoundland and Labrador) will be partly offset by stronger GDP growth in British Columbia and Ontario. Oil and natural gas prices remained low in the first quarter of 2016, and while consensus forecast is for oil prices to rise in the future, this is more likely to happen in 2017. Consequently, housing starts in oil-producing regions are expected to continue declining in 2016 before rebounding in 2017. Employment and net migration gains are expected to be the strongest in British Columbia and Ontario, where it is expected that new housing starts will grow further in 2016, partly offsetting the slowdown in oil-producing economies. In sum, the annual decline in housing starts is expected to be less pronounced in 2017 than in 2016.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

Trends Impacting Housing[3]

Before turning to the detailed forecast, this section reviews key drivers of the housing market at the national level. These drivers are the central building blocks for CMHC's framework to produce the Housing Market Outlook.

Growth in Gross Domestic Product is forecast to rebound

According to the April 2016 Industry Consensus, global economic growth is expected to slow in 2016, and then rebound in 2017. After the announcement for increased public spending and the broad-based expansion of the economy in the beginning of the year, expectations for growth in Canada have improved. Growth is expected to accelerate in 2016 after a slowdown in 2015, led by improving manufacturing exports.

According to the Bank of Canada Business Outlook Survey (Spring 2016), intentions to increase business investment are more prevalent in firms facing foreign demand, particularly among those not tied to the energy sector.

Based on the average of private sector forecasts, GDP in Canada is projected to grow at 1.7 per cent in 2016, above the growth rate in 2015 of 1.2 per cent. In 2017, real GDP in Canada is expected to grow by 2.2 per cent as the economy returns to full capacity.

Improving trends in employment in 2017

According to the private-sector forecasts, the overall Canadian unemployment rate will increase

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[3] CMHC's economic assumptions are based on publicly available information and the average of private sector Canadian forecasters.

slightly to 7.2 per cent and then decline in 2017 to 7.0 (compared to 7.1 per cent in 2015). As the economy adjusts to lower oil prices and with the announcements of higher public spending, employment trends are projected to improve in 2017. In addition, hourly earnings are also forecast to grow faster (2.5 per cent) than consumer prices (1.5 per cent) in 2016. Improvements in employment and greater growth in real earnings will support increased demand for housing

Household formation will continue to support demand for new dwellings

CMHC's Potential Housing Demand (PHD) model uses historical demographic data to project the future pace of average annual household formation, an indicator of new housing demand. Using updated demographic data, the PHD model estimates the average annual pace of household formation at 190,000, over the 2011 to 2016 period. The projected range for housing starts in the current outlook is below the pace of annual household formation.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Detailed National Housing Outlook

National housing starts to slow in 2016 and 2017

National housing starts are forecast to moderate relative to 2015 as a result of a wide range of partially offsetting factors.

On the demand side of the housing market:

- The rate of household formation has been stronger than expected for the past three years. Together with the low interest rate environment, these have led to upward pressure on the demand for new housing.
- In contrast, and despite the improving picture for employment and earnings outlined above, historically strong price growth in some major CMAs could curtail demand growth. This will put downward pressure on national housing demand, as these major CMAs represent a large share of national starts.

Looking at the supply side of the housing market suggests there will be additional downward pressure on housing starts:

- The level of completed and unsold units[1] has been driven by the multi-unit segment since the early 2000s, and now represents nearly 60 per cent of all the inventories of completed and unsold units. The inventory of total completed and unsold dwellings per 10,000 population was 4.8 units in the first quarter of 2016, down from 5.0 units in the last quarter of 2015, but remains above the historical average of 4.4 units, suggesting that the inventory management is still necessary in some CMAs.
- CMHC's Fall Rental Market Survey reported that the average vacancy rate in the primary purpose-built rental segment in Canada's 35 larger centres reached 3.3 per cent in the fall of 2015, the highest level since 1998. Additionally, rental starts grew 40% last year, further adding on to the rental stock and suggesting a slowdown in national construction starts for rental units in 2016 and 2017 although, as discussed below, the picture varies across CMAs.

Taking the sum of these factors into consideration, growth in housing starts is expected to moderate over the forecast horizon. There remains considerable uncertainty with respect to the oil price, which would affect demand in provinces that export oil, but more upside risk also exists relative to the previous outlook stemming from the boost to investment from the public sector. Therefore, our assessment is more positive than for the fourth quarter of 2015 with risks more

[1] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

balanced than previously. As a result, housing starts are forecast to range from 181,300 units to 192,300 units in 2016 and from 172,600 units to 183,000 units in 2017.

Single-detached starts to slightly increase in 2016 and moderate in 2017

In the first quarter of 2016, single-detached starts increased by 14.0 per cent compared to the last quarter of 2015, based on seasonally adjusted data. This increase was the highest since 2009, ending a continuous downward trend since 2010. The low levels of listings in the resale market and inventories of single homes in recent quarters have together triggered construction of new single-detached homes.

Despite the recent upsurge, as prices for single-family homes increase more rapidly than for multi-family homes, homebuyers will continue to shift demand away from higher-priced new single-detached homes towards lower-priced alternatives, such as new multi-unit dwellings and existing homes.

The inner range for single-detached starts is expected to be between 70,500 units and 73,100 units in 2016 and between 63,900 units and 66,500 units for 2017 compared to 68,100 units in 2015.

Multi-unit starts expected to lead the slowdown in overall starts

In the first quarter of 2016, multi-unit[5] starts decreased by 4.2 per cent compared to the fourth quarter of 2015, based on seasonally adjusted data. In 2016, multi-unit starts are expected to continue slowing from the near-historical records reached

Figure 1

Source: CMHC, (F) Forecasts

in the second half of 2015, and are expected to stabilize in 2017.

Some imbalances in the market have improved. Data suggest that new housing construction is starting to adjust to high inventory levels and higher vacancy rates for rental units, and will continue adjusting throughout the forecast horizon:

- The number of completed and unsold multiple units was 2.8 units per 10,000 population in the first quarter of 2016, down from 3.2 units in the first quarter of 2015. However, this number is still above the historical average of 2.3 units suggesting more reduction to come; and
- Rental starts in 2015 were the largest share of total urban starts since 1992 which, coupled with an increased vacancy rate at the national level, will encourage less construction of new rental units.

As discussed above, another important source of demand for lower priced multi-unit new housing construction are first-time home buyers.

While the downward pressure on multi-unit starts from both supply imbalances and demographic trends is expected to increase over the forecast horizon, these factors are projected to be partially offset by a shift in demand away from relatively more expensive new single-detached homes towards less expensive options, including multi-units in the new and resale markets. In fact, data for March 2016 show the MLS® House price index for single-family homes in the resale market is continuing to diverge from the price index for apartments, continuing the trend of the last five years. This divergence reflects the different paths for affordability between the two types of units.

Accordingly, multi-unit starts are expected to continue slowing in 2016, but to stabilize thereafter. In 2017, multi-unit starts are expected to remain essentially unchanged from their 2016 level, ranging between 108,600 units and 121,500 units in 2016 and between 106,300 units and 121,800 units in 2017.

[5] Multi-unit housing starts include semi-detached, row and apartment units.

MLS® sales are forecast to grow in 2016 and start declining in 2017

Although MLS® sales started 2016 strongly and are expected to increase in 2016 (relative to levels observed in 2015), they are expected to decline in 2017 on an annual basis. The increase in the first quarter of 2016 was almost entirely driven by sales in British Columbia, but those sales are expected to slow, mainly because of a lack of listings.

Demographic trends and the anticipated gradual rise in mortgage rates are also projected to restrain sales for existing homes. By 2017, demand for existing units is expected to moderate relative to 2015 and 2016, as the ratio of resales to the number of households is historically high.

MLS® sales are expected to be between 501,700 units and 525,400 units in 2016 and between 485,500 units and 508,400 units in 2017.

Figure 2

Source: CREA, (F) Forecasts by CMHC

Figure 3

Source: CREA, (F) Forecasts by CMHC

While national market conditions will be relatively balanced[6] over the forecast horizon, there are increasing regional differences

CMHC expects higher prices in 2016 following a strong start to the year led by British Columbia and Ontario. Part of the growth in prices comes from a compositional effect: proportionately more sales of expensive single-detached homes are leading the growth in overall prices because of their greater relative weight in the average price.[7]

In 2017, it is likely that the composition of MLS® sales will see a change with fewer sales of more expensive resale units, and an increase in sales of moderately priced resale units. In addition, a projected slowdown in demand from rising mortgage rates in mid-2017 is also expected to contribute to a decline in the rate of price growth.

The average MLS® price for Canada is expected to range between $474,200 and $495,800 in 2016 and between 479,300 and $501,100 in 2017.

[6] Taking the Canadian MLS® market as a whole, a sales to new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate less than inflation, a situation known as a buyer's market. A sales to new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales to new listings ratio is between these thresholds, the market is said to be balanced.

[7] It's partly a compositional effect since the share of luxury homes (>$1M) is an increasing part of the total sales in both Vancouver and Toronto.

Provincial Summary

Provincial trends will reflect the disparity in economic performance across provinces. For housing starts in 2016:

- Lower starts in oil-producing regions are expected to be partly offset by higher starts in other provinces.
- Economic and demographic trends in B.C. and Ontario should improve as exporters benefit from lower transportation costs as a result of lower oil prices, lower interest rates, and a lower Canada/U.S. exchange rate. These two provinces will also benefit from increased migration.

In 2017 housing starts will:

- Increase in British Columbia and Ontario in 2016, but then slow in 2017.
- Edge higher in Manitoba.
- Be stable or decline in Québec and the Maritimes.
- Rebound in the oil-producing provinces (Alberta, Saskatchewan and Newfoundland and Labrador), as oil prices are expected to recover.

With respect to the regional outlook for the existing home market, MLS® sales in 2016 in Ontario and British Columbia are expected to see the strongest growth, supported by favorable economic conditions. This growth is expected to partially offset anticipated declines in sales activity in Alberta and Saskatchewan. By 2017, existing home sales will decline at the national level, driven by a slowdown in activity in Ontario and British Columbia.

Average MLS® home prices in British Columbia and Ontario are expected to continue to outpace the national average throughout the projection horizon, while average prices in Alberta are expected to fall below the national average.

Risks to the Outlook

While recent strong labour markets, budget stimulus announcements, and a firming of oil prices in April have contributed to greater confidence that 2016 will be a stable year for housing markets, there are global and domestic risks to consider that could result in added pressure on housing markets, supply imbalances and the ability of households to service their debt. This section summarizes those risks, which underlie the outer range provided in the CMHC's forecasts.

Oil prices

The future path of oil prices and the ability of the Canadian economy to adjust to low oil prices remain the most significant domestic risk that could limit growth in the Canadian economy. Despite a slight rebound in West Texas Intermediate (WTI) crude oil prices to $40 in April 2016, after trending at $35 in the beginning of the year, there is still great uncertainty around its future trajectory.

To date, lower oil prices have affected the oil-producing economies of Saskatchewan, Newfoundland and Labrador, and Alberta negatively. Housing demand has slowed through adverse effects on employment, household incomes and migration as a result of the delay, downsizing or cancellation of energy projects. According to the Bank of Canada's April 2016 MPR, further announcements of cuts in the oil and gas sector in Canada are expected to reduce this sector's investments to 60% of their 2014 levels.

However, the full impact of the decline in crude oil prices on the Canadian economy remains unclear and depends on the extent and timing of the recovery in oil prices. If the net negative impact of lower oil prices on the Canadian economy is larger than anticipated, further monetary policy easing may be required to offset the negative economic impact. CMHC's current HMO forecast is based on the April 2016 Industry Consensus view of oil prices rebounding to a range of $36-$60 per barrel (USD) in 2017. Under this scenario, we expect a negative impact on housing markets in oil-producing provinces as more of the costly oil sands projects are delayed. Downward pressure would move the levels of starts, sales and prices to the lower part of the outer ranges presented in figures 4, 5 and 6.

Figure 4

Source: CMHC, (F) Forecasts

In the longer term, the oil market may present an upside risk as there is a potential for oil prices to increase. Oil demand is expected to rise with stronger global activity, but oil supply growth has been curtailed by reduced investment in new production capacity.

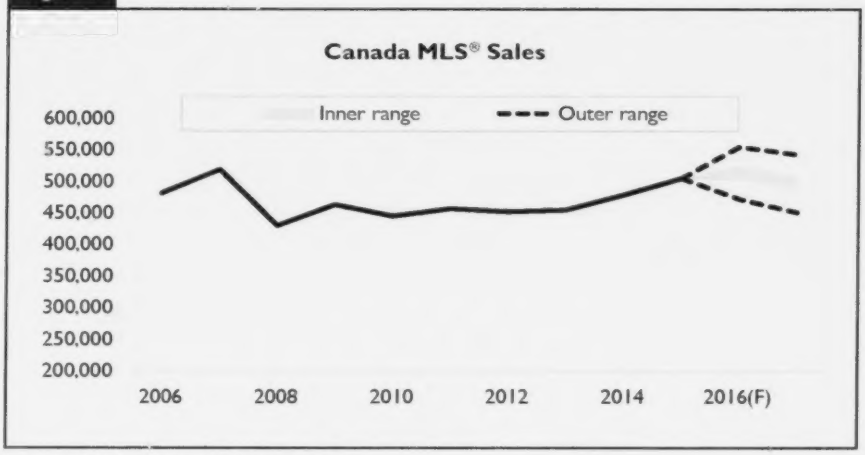
Overvaluation in property markets

A downside risk to our outlook stems from the recent detection of overvaluation in nine major Canadian centres, and uncertainty over how these imbalances will unfold in specific housing markets. An unwinding of the imbalance between observed house prices and those that would be supported by underlying fundamentals could impact the forecasts negatively, and result in outcomes in the lower part of the forecast range presented in figures 4, 5 and 6.

Household debt

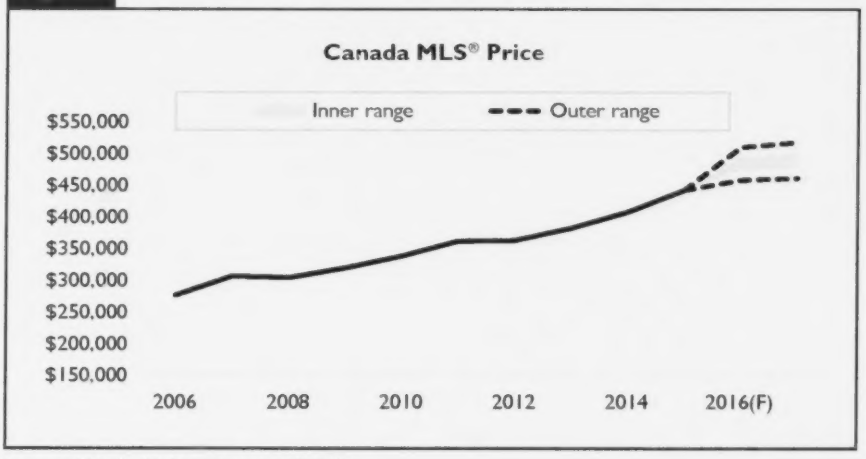
Household debt levels remain elevated and will continue to be a key vulnerability. In the event of a negative shock, the unemployment rate among Canadians could rise materially leading to an upsurge in the need to access wealth in order to make ends meet. However, with household equity being concentrated in a non-liquid asset such as housing, such a shock could be amplified by the need to sell property, resulting in a sudden glut of homes for sale putting further downward pressure on home prices. In other words, household debt is a vulnerability that can amplify an economic shock, and therefore requires close monitoring.

Figure 5



Source: CREA, (F) Forecasts by CMHC

Figure 6



Source: CREA, (F) Forecasts by CMHC

Global economic growth

From a broader perspective, a further slowdown in the economic growth of China could also negatively affect Canadian economy through weaker demand for Canadian exports as well as a downward pressure put on commodity prices. In contrast, stronger-than-expected growth in the U.S., benefiting Canadian exporters and likely driving greater-than-expected housing demand, would be an upside risk.

To reflect the upside and downside risk to the economy and housing markets:

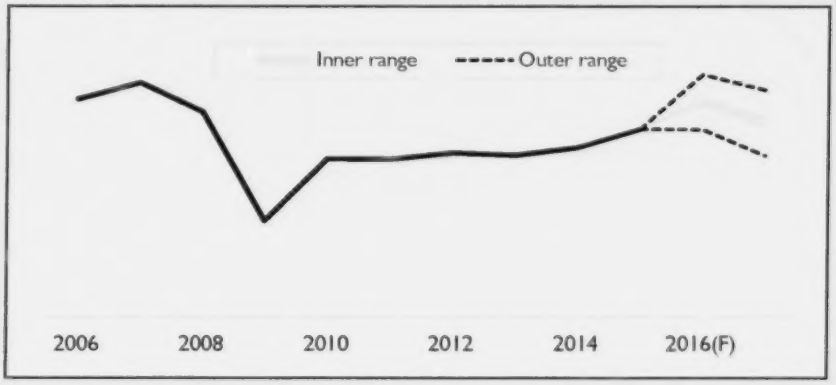
- The outer range for housing starts on a national level is forecast to range from 162,000 to 211,600 in 2016 and 152,100 to 203,500 in 2017.
- MLS® sales could range from 472,100 to 555,000 in 2016 and from 451,100 to 542,800 in 2017.
- The average MLS® price could range from $459,100 to $510,900 in 2016 and from $461,800 to $518,600 in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their effects on the housing sector	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, contributing to a moderation in housing demand.
Employment	Based on the consensus among prominent Canadian forecasters, we expect that employment will register growth of 0.9 per cent in 2016 and 1.3 per cent in 2017.
Income	Income is expected to increase modestly as economic conditions in Canada improve. As a result, income growth will remain supportive of housing demand over the forecast horizon.
Net migration	Canada's economy is expected to continue to attract a high level of immigrants. As a result, the level of net migration will remain above its historical average and help support Canada's housing market.
Demographics	While household formation remains fairly strong, the growth rate of the Canadian population aged 25-34 is slowing. This, along with general population aging, will impact the type and tenure of housing demand.
Resale market	Overvaluation is detected in 9 of the 15 centres covered by CMHC's *Housing Market Assessment*. An unwinding of the imbalance between observed house prices and those that would be supported by underlying fundamentals could impact the forecasts negatively.
Stock of completed and unabsorbed units	While the stock of completed and unabsorbed housing units to population has decreased in the last quarter, it is still above the historical average.

Provincial Housing Market Outlook

British Columbia

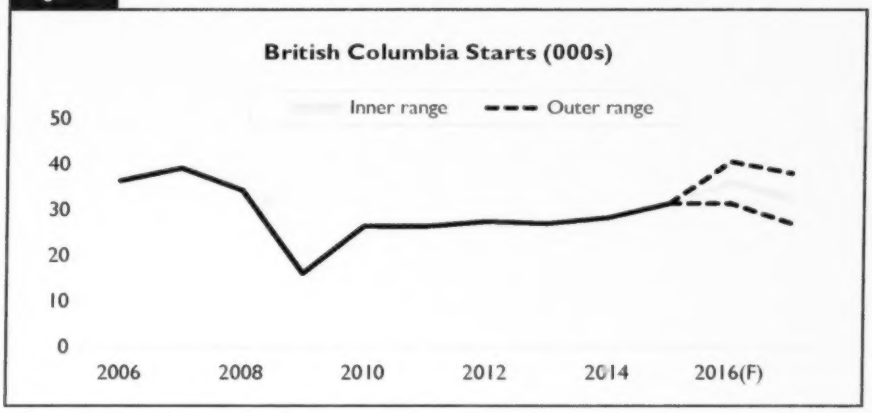
Overview

A growing population and an expanding economy will generate demand for goods and services, including housing, this year and next. Population-driven demand for goods and services will contribute to growth in consumer spending, the largest component of the provincial economy. With interest rates expected to remain relatively low, interest sensitive sectors of the economy such as investment and consumer durables will add to overall economic growth. Low oil prices are expected to a have an ongoing net positive impact on the British Columbia economy, as consumers and businesses benefit from lower transportation costs.

The addition of people from other parts of Canada and the world is forecast to increase the demand for ownership and rental housing and contribute to a higher level of housing starts. In addition, the movement of people within British Columbia will generate turnover in the housing stock, sustaining high levels of resale activity this year. Relatively higher home prices in Vancouver could support movement of people to lower-priced housing markets, generating demand in other centres and leading to higher home prices in those markets. The extent of this upward price pressure will depend on the response of new listings as house prices rise.

Overall, the outlook for the British Columbia housing market is for higher levels of sales, prices and starts in 2016, with some levelling off in 2017. However, there is a degree of uncertainty around the outlook. While provincial economic fundamentals are strong relative to the past and other provinces, particularly job and population growth in Vancouver, there is evidence that imbalances in the resale market have emerged in the province's largest centre. According to CMHC's Housing Market Assessment framework, there is strong evidence of overvaluation in the Vancouver housing market. The potential unwinding of the imbalance between observed house prices and those that would be supported by underlying fundamentals could impact the provincial forecast and result in outcomes in the lower part of the forecast range. Alternatively, in the absence of a shock to trigger this scenario, the provincial housing market would see levels of starts, sales and prices in the upper part of the outer range presented in this report.

Figure 7



Source: CMHC, (F): Forecast

In Detail:

Single starts: Builders are expected to respond to increased demand for new homes this year and next, as rising prices for resale homes attract more buyers to the new home market. Single-detached home starts will get a boost from replacement housing as rising land values and an aging housing stock result in new residential construction. As well, laneway housing will add to the number of single-detached home starts. Single-detached home starts are expected to range from 11,000 to 11,400 units in 2016 and moderate to between 10,200 to 10,800 units in 2017.

Multiple starts: Condominiums will account for the majority of multiple-family starts for a number of reasons including their attractive price point which appeals to first-time homebuyers. Low rental vacancy rates in the province's larger centres are expected to support further development of multiple-unit rental projects. Multiple-family home starts are forecast to range between 24,200 and 25,400 units in 2016. A wider range is expected in 2017.

Resales: Higher levels of turnover in 2016 will reflect increased migration flows and higher projected employment levels, however a low level of new listings could constrain existing home sales in 2017. MLS® sales are forecast to range from 103,800 to 113,000 transactions in 2016 and between 90,000 to 100,600 transactions in 2017.

Prices: Sellers' resale market conditions are expected to prevail across the province, pointing to price gains in most housing markets. A rising share of higher-priced home sales in Vancouver will continue to put upward pressure on the provincial average price. The MLS® average price is forecast to be between $718,000 and $756,600 in 2016, edging higher to $722,900 to $786,100 in 2017.

Alberta

Overview

Alberta's real GDP is expected to contract in 2016, representing the second consecutive year of economic downturn. Oil and natural gas prices remained low in the first quarter of 2016, and while consensus forecast is for oil prices to rise in the future, this won't come soon enough to lift economic growth in 2016. However, higher energy prices should stabilize the reduction of investment in the energy industry and lay the ground work for growth in 2017. Public sector infrastructure spending and additional funding for health care and education is expected to offset some of the downturn in business investment. A risk to this forecast is that oil prices do not rise. Under this scenario, Alberta's economic recovery would be delayed for another year.

Downsizing in the energy industry will continue in 2016 as oil and gas companies have announced further reductions for this year. The economic downturn in the energy industry has spread through the wider economy and employment opportunities have diminished, although there are parts of the economy that are expanding and creating employment, such as educational services and health care, and public administration. Overall, job losses will exceed gains and employment in Alberta is projected to decline by close to one per cent in 2016, keeping the unemployment rate above seven per cent. In 2017, economic growth is expected to stem job losses and generate employment gains of around one per cent, helping to lower the unemployment rate to below seven per cent.

The downturn in Alberta's economy is impacting migration flows. In the fourth quarter of 2015 Alberta experienced an unusual net outflow of interprovincial migrants. While interprovincial migration is expected to remain subdued due to the weak economy, international migration and the resettlement of refugees will help increase Alberta's population. Alberta's population growth is projected to remain below its five year average of 2.4 per cent as the population is projected to increase by 1.6 per cent in 2016. In 2017, higher interprovincial migration will help increase Alberta's population by 1.7 per cent.

Figure 8

Source: CMHC, (F): Forecast

In Detail

Single Starts: After a reduction in activity in 2015, builders will be cutting activity again in 2016, in response to lower demand and inventory build-up. Single-detached starts are projected to be in the range of 11,800 to 12,800 units in 2016. Inventory levels are projected to peak in 2016 and then begin to be drawn down. By 2017, improving economic conditions and a job creation should help lift new home construction with single-detached starts projected to rise and be in the range of 12,400 and 13,400 units.

Multiple Starts: Multi-family units under construction are elevated due to several years of high activity, including 2015 witnessing the highest level of production since 1978. With supply levels elevated and inventories rising rapidly, multi-family starts are projected to decline substantially in 2016 with production ranging from 11,600 to 14,400 units. The elevated number of units under construction will need to be completed and absorbed. Multi-family starts will stabilize in 2017 and range from 12,500 to 15,300 units.

Resales: MLS® sales in Alberta are projected to decline for the second consecutive year in 2016. The economic slowdown has reduced demand for resale homes. Resale transactions in Alberta are projected to range from 47,900 to 52,500 transactions in 2016. Next year, Alberta's economic conditions are projected to improve and this is expected to generate employment gains and slowly lift resale demand. In 2017, MLS® sales are projected to range between 48,600 and 53,400 transactions.

Prices: The average MLS® sales price in Alberta is expected to decline for the second consecutive year in 2016. Buyers' market conditions are expected to continue to persist as supply outpaces demand. By 2017, market conditions are projected to become more balanced as the economy expands. The average resale price is expected to range from $383,300 to $386,800 in 2016. Prices are projected to stabilize and gradually rise to a range of $387,200 to $390,800 in 2017.

Saskatchewan

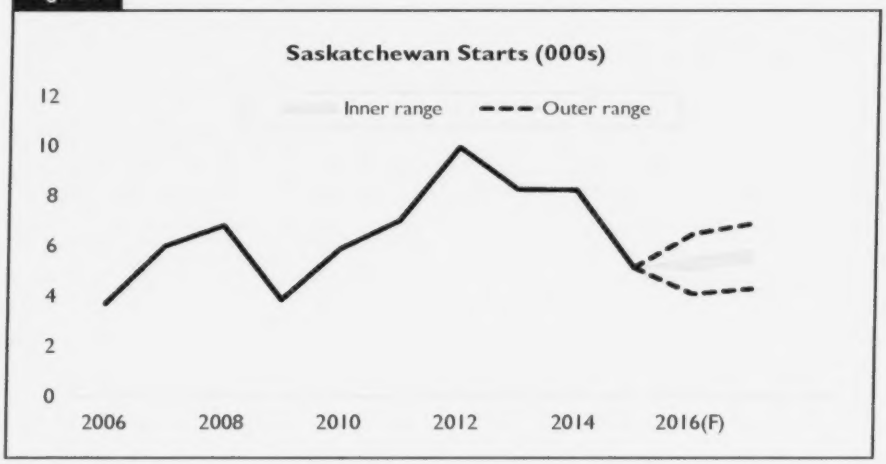
Overview

Saskatchewan's real GDP is projected to increase only fractionally in 2016. Low global demand for oil and gas, potash, and uranium will hold back investment, exports and employment in these industries. Stronger global economic growth will stabilize and then increase commodity prices from 2017 onwards.

Economic conditions in 2016 will keep employment levels close to where they were in 2015. Employment growth is projected to remain fairly flat in 2016 and increase by less than one per cent in 2017. With Saskatchewan's labour force growing faster than employment, the unemployment rate is projected to rise to average 5.9 per cent in 2016. Next year, economic growth is projected to generate enough employment to gradually lower the unemployment rate to 5.7 per cent.

After increasing by two per cent in 2012, Saskatchewan's population growth has been easing as net migration has moderated. With fewer job opportunities than in the past, interprovincial migration is projected to remain negative in 2016 but returning to positive growth in 2017. Saskatchewan will continue to benefit from gains in international migration. Overall, the population in Saskatchewan is projected to increase by 1.1 per cent in 2016 and 1.2 per cent in 2017.

Figure 9



Source: CMHC, (F): Forecast

In Detail

Single Starts: After three consecutive years of declines, single-detached starts in 2016 are projected to increase and range from 2,800 to 3,000 units. In 2017, new construction in this sector is forecast to rise further and range from 2,900 to 3,100 units, as inventory is depleted and market conditions improve with a more positive economic outlook.

Multiple Starts: Following a 38.5 per cent decline in production in 2015, Saskatchewan's multi-family starts are projected to decline further and range between 2,100 and 2,700 units in 2016. Given competition from a well-supplied resale market, local builders will remain focused on drawing down elevated inventory and will hold back on initiating some multi-family projects. By 2017, improving economic prospects will support a higher level of multi-family starts, with production ranging from 2,300 to 2,900 units.

Resales: MLS® sales are forecasted to range between 12,100 and 12,500 transactions in 2016 and between 12,300 and 12,700 transactions in 2017. Economic and demographic factors are not expected to strengthen significantly from the previous year, which will moderate resale demand this year. Moving forward, demand for resale homes is expected to gradually increase through 2017, supported by slightly stronger employment growth and an increase in net migration despite the potential for higher mortgage rates.

Prices: This year, most of Saskatchewan's major markets are projected to remain in conditions that favour the buyer, with supply increasing more than demand. As a result, the average price in Saskatchewan is forecast to decline in 2016. Next year, market balance is projected to gradually improve, which will support a modest gain in the average resale price in the province. Saskatchewan's average MLS® price is forecast to range between $290,500 and $299,600 in 2016, and between $294,100 and $303,300 in 2017.

Manitoba

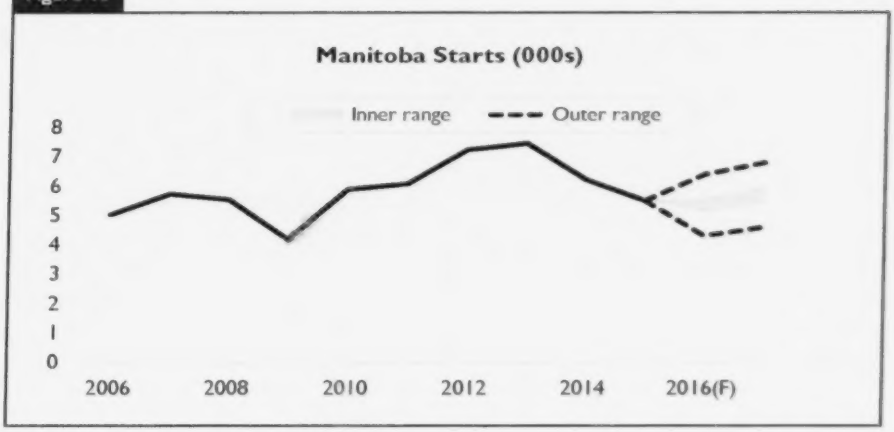
Overview

Economic growth in Manitoba is forecasted to remain above the national growth rate in 2016 and 2017. The province's economic performance will not be as adversely impacted by lower commodity prices as much as other provinces. Meanwhile, Manitoba's manufacturing and export sectors will benefit from a lower Canadian dollar and are both expected to expand over the forecast period. With the economy projected to expand faster in 2017, employment and wages are projected to rise which will help increase consumer spending.

After a relatively strong year of employment growth in 2015 of 1.6 per cent, employment growth in Manitoba is projected to ease but still remain positive in 2016 and 2017. With the labour market expanding faster than job creation this year, Manitoba's unemployment rate will rise from 5.6 per cent in 2015 to 5.9 per cent in 2016. In 2017, an uptick in employment growth will ease the unemployment rate to 5.7 per cent. Manitoba's unemployment rate is projected to remain below the national average over the forecast period.

Elevated levels of international migration and fewer net losses from interprovincial migration helped lift net migration to 10,404 persons in 2015. These flows are expected to remain relatively stable with net migration to Manitoba expected to remain above 10,000 persons in 2016. This level of migration is projected to help Manitoba's population expand by about 1.2 per cent in 2016 and 2017. New household formation is expected to support housing demand and help keep housing market conditions relatively balanced through 2017.

Figure 10



Source: CMHC, (F): Forecast

In Detail

Single Starts: After declining for three consecutive years, single-detached starts are projected to increase and range from 2,800 to 3,000 units in 2016 and continue to edge higher and range from 3,000 to 3,200 units in 2017. The decline in units under construction has reduced the risk of a large inventory build-up. As well, balanced market conditions in the resale market will have some home buyers looking for new product to meet their needs. Gradually rising resale prices will also help increase new home demand as some resale home equity gets funneled towards the new home market.

Multiple Starts: Multi-family starts are projected to decline for the third consecutive year in 2016 and range from 2,200 to 2,600 units. An elevated number of multi-family units under construction could further increase an already elevated inventory level if these units are not absorbed at completion. Some multi-family builders will focus on marketing their existing stock of complete and unsold units rather than initiating new projects in 2016. As such, multi-family inventory is expected to level and begin to recede by 2017 allowing builders to gradually increase production. Multi-family starts are projected range from 2,400 to 2,800 units in 2017.

Resales: After increasing to 14,027 transactions in 2015, MLS® sales in Manitoba are projected to rise and range from 14,400 to 14,800 transactions in 2016 and range from 14,600 to 15,000 transactions in 2017. A growing economy is projected to increase employment and income, allowing some first time home buyers to enter the market. Low mortgage rates will also support home buying, and rising real estate values in Manitoba will continue to support move-up buying.

Prices: Manitoba's largest market, Winnipeg, is expected to remain in balanced market conditions through to 2017 as supply levels are projected to be relatively balanced with demand. As such, no large price increases or decreases are expected to be generated by resale market activity. The average residential MLS® price in Manitoba is projected to rise modestly from $270,375 in 2015 to range from $272,500 to $276,700 in 2016 and to further increase and range from $276,300 to $280,700 in 2017.

Ontario

Overview

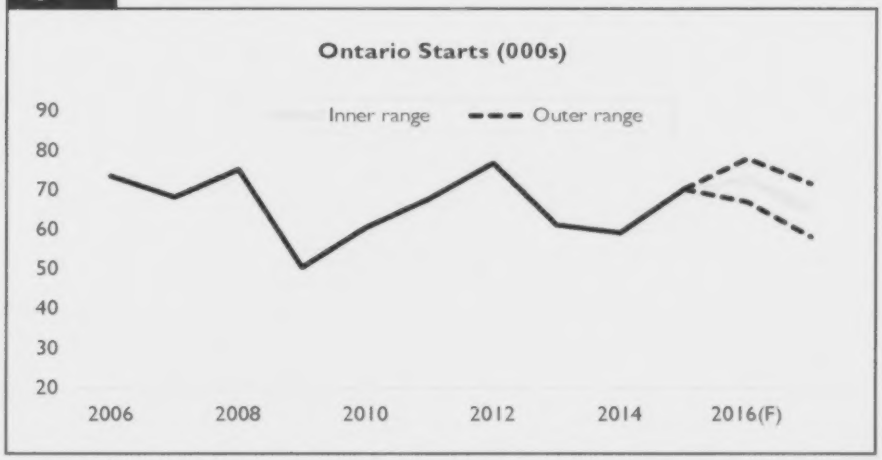
The Ontario economy is poised to grow at one of the fastest paces during this post-recession period. Ontario growth will exceed the national average. Growth in the Ontario economy was driven primarily by increasing domestic demand since 2008. Recent announcements indicating growing public spending intentions should support provincial infrastructure investments and domestic demand. However, strength is now re-balancing and shifting to the external sector. Industries tied to the trade sector are expected to contribute more to overall growth thanks to a low Canadian dollar and continued strength in US consumer spending.

Improving business sentiment will support more hiring, enabling job growth to rise to 1.7 per cent and 1.4 per cent in 2016 and 2017 respectively from a pace below one per cent in recent years. While this pace of growth will be below historical averages, the quality of jobs is improving as evidenced by the replacement of part time with full time jobs. This combined with an unemployment rate remaining below historical averages, will support strong growth in average weekly earnings.

Given that Ontario's economy is expected to outpace growth nationally over the forecast horizon, net migration to Ontario is expected to rise to 108,000 and 114,000 by 2016 and 2017 respectively.

A heightened level of uncertainty poses some risks to the Ontario outlook. This can result in a wider range of possible outcomes over the forecast horizon. Stronger growth in the US economy, lower than expected interest rates and stronger demand for single family homes could result in stronger housing activity. Alternatively, weaker job growth,

Figure 11



Source: CMHC, (F): Forecast

rising inventories and growing housing market imbalances could result in much weaker activity. CMHC's Housing Market Assessment (HMA) framework identifies imbalances in some key CMAs in Ontario. While house price growth is expected to moderate in 2017, there is a risk that this imbalance could unwind in a more disorderly fashion, particularly if economic conditions are weaker than expected.

In Detail

Single Detached Starts: Fewer options in Ontario's low-rise resale market and strong income growth will support single detached construction activity in the immediate term before trending lower over the forecast horizon. Single starts will range from 27,700 to 29,600 units in 2016 and 20,600 to 23,400 units in 2017. Declining net migration in recent years and the rising price gap between singles and condominiums represent head winds for single detached starts by 2017.

Multiple Starts: Multi-unit starts will range from 42,000 to 45,000 units in 2016 and 41,000 to 46,000 units in 2017. Affordability is declining, encouraging consumers to gravitate towards less expensive home options. Demand for less expensive rental tenure has grown in recent years encouraging more investment activity in the Ontario new condominium and purpose-built rental segment. Apartment ownership and rental demand will continue to be supported by price sensitive first-time buyers and from a growing pool of empty nesters aged 55 to 64 who require a maintenance-free lifestyle.

Resales: Demand for resale housing will remain robust over the forecast horizon ranging between 224,700 units to 233,300 units in 2016 before easing and ranging between of 213,000 and 231,500 units in 2017. Growing demand for less expensive housing will support the resale market particularly markets in southwestern Ontario and markets bordering the more expensive GTA.

Prices: Ontario home prices will continue to grow at a strong pace in the immediate term but growth should moderate by 2017. Average home prices will range between $505,500 to $516,100 in 2016 and $517,100 to $535,400 in 2017. Less choice in resale markets combined with strong income growth will support prices this year before a shift to less expensive housing dampens growth by 2017.

Québec

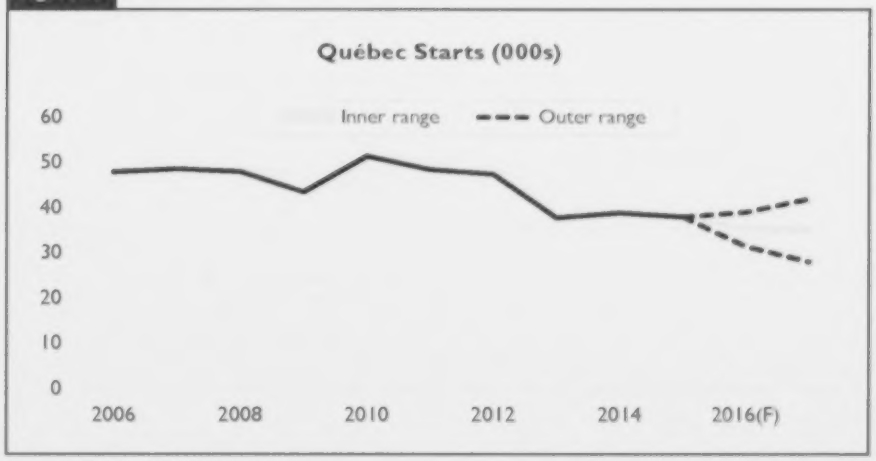
Overview

A gradual acceleration of Quebec's economic growth will provide some stimulus to housing demand in 2016 and 2017. As a result, the province's resale markets will continue to tighten and price growth will remain restrained. Meanwhile, the effects of population aging will provide impetus to residential construction, in particular to the apartment market segment.

In the next two years, economic growth will stem from consumer spending and net exports. Meanwhile, private investment and public expenditure growth will be limited by the higher relative value of the US dollar and by balanced budget objectives respectively. Thus, Quebec GDP growth will increase from 1.2 per cent in 2015 to 1.4 per cent this year and pick up to 1.7 per cent in 2017. The impact on labour markets will be felt more substantially in 2017. As a result, employment will grow at a rate of 0.6 per cent this year and of 0.9 per cent in 2017.

The moderately growing job market and the relative weakening of labour markets in parts of western Canada will help retain some workers in the province and possibly attract others back. Moreover, with the help of rising immigration targets, total net migration in 2016 will reach 35,000 this year and 38,000 in 2017. Such levels will have a stimulative impact on demand in Quebec's rental markets especially.

Figure 12



Source: CMHC, (F): Forecast

In Detail

Single Starts: It is unlikely that the moderate employment growth and the tightening of the resale market will have a significant impact on demand for new single-detached homes in the forecast horizon. Both demand and market share in this market segment will continue their downward trends as demand and supply continue to shift toward apartments. Starts will be situated within the 9,500 and 9,900 levels in 2016 and within the 9,600 and 10,000 levels next year.

Multiple Unit Starts: While condominium starts continue to be held back by relatively high levels of supply, renewed activity in the retirement home segment and in the purpose built rental market in some areas of the province will sustain multi-family starts in both 2016 and 2017. Starts in this segment will lie within a range of 24,900 to 26,100 units this year. The forecast range for 2017 is similar and includes lower bound of 24,500 starts and upper bound of 26,100 units.

Resales: In the next two years, sales of existing houses should be fuelled by employment growth. In 2016, sales recorded by Centris® should lie within a range of between 75,000 and 80,000 transactions. Next year, the forecast range will move up slightly to a range of 76,000 to 82,000 transactions.

Prices: Despite relatively high supply levels in certain market segments, the gradual tightening of resale markets will sustain prices during the forecast horizon. In this context, the average resale price will lie within the $278,000 and $285,000 band in 2016 and between the $283,000 and $290,000 marks next year.

Risks to the forecast: While the probability of significant shifts in starts of single detached homes remains relatively low, there are greater risks associated with the supply of multi-family units, namely of apartments. Despite clear signals of high inventory levels in relation to demand, there is renewed interest in the promotion and construction of mid to high-end rental apartments.

This is explained by several factors, among which the relative popularity of new buildings among renters and retirees who are considering downsizing. Already in 2015, the Montréal and Québec CMAs recorded sharp rises in the starts of such structures. There is a risk that this pace will continue throughout the forecast horizon. On the other hand, the current market signals together with uncertainty regarding future demand may prompt suppliers to reduce significantly the pace of such starts in the coming years. These scenarios warrant the addition of alternate, wider, ranges for starts. In 2016, multi-unit starts could surpass the 28,000 mark or descend below the 23,000 level. In 2017 multi starts could lie within 20,000 and 30,000 units.

Risks related to home prices are also noteworthy. In its latest spring update, CMHC's *Housing Market Assessment (HMA)*, an analytical framework designed to identify problematic conditions in the housing market, signaled significant evidence of overvaluation in the housing markets of Montréal and of Québec. According to the HMA, this assessment stems from the fact that the fundamental economic and demographic factors in these markets have not kept pace with that of prices. Currently, the resale markets of Montréal and Québec are classified as balanced to buyers. Should the gap between prices and fundamentals increase, an event such as a further pick-up in supply (as a result of possible sustained apartment supply) could drive prices down somewhat.

On the other hand, in the event of more pronounced market tightening, price growth could, in fact accelerate. Taking these scenarios into account yields a wider range for prices which includes an interval of between $267,000 and $292,000 in 2016 and between $265,000 and $305,000 next year.

New Brunswick

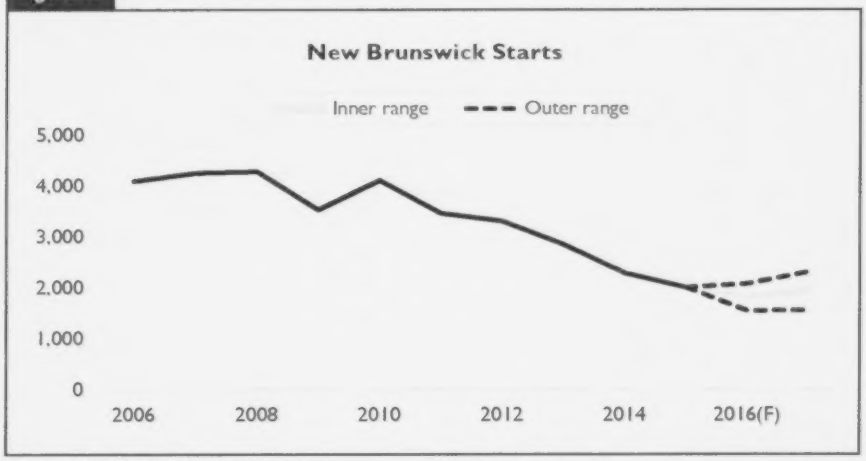
Overview

The outlook for New Brunswick (NB) is for growth to remain relatively low and stable over the forecast period. Weaker private sector investment combined with significant demographic challenges will continue to be a drag on the province's economy. The closure of the Potash Corp's mine in Sussex earlier this year and cuts to the provincial workforce announced in the recent provincial budget will further dampen growth expectations for this year. At the same time it is also expected that NB businesses will continue to adapt to the low Canadian dollar giving a boost to manufacturers and the export-oriented service sector including call centres.

New Brunswick's labour force has contracted over the past 2 years as job seekers continue to relocate to other parts of Canada and baby boomers continue to retire. The number of people employed in the province has also fallen, particularly among part-time workers. The expectation for 2016 and 2017 is for the slowdown to continue as large investment projects like the Irving Refinery refit have finished without any new projects to replace the previous level of activity. Employment is forecast to fall 0.2 per cent in 2016 and 0.3 per cent in 2017. The unemployment rate is expected to remain relatively stable over the forecast as the employment loses are offset by the contraction of the labour force.

Greater employment opportunities elsewhere in Canada and higher unemployment in NB will drive interprovincial outmigration up over the next two years. For 2016 in contrast, New Brunswick expects to welcome up to 1,500 Syrian refugees, in addition to the more than 2,000 immigrants the province normally welcomes annually since 2008. These gains in immigration should offset the losses to outmigration in 2016, but a return to more normal levels of immigration in 2017 will lead to net migration becoming negative.

Figure 13



Source: CMHC, (F): Forecast

In Detail

Single Starts: An aging population and an uptick in outmigration has weakened the demand for single family homes. New homes are also facing increased competition from the existing home market and baby boomers who continue to sell their homes. As a result, singles will range from 1,080 to 1,120 starts in 2016 and then shift to between 1,100 and 1,150 units by 2017.

Multiple Starts: Elevated vacancy rates in some of the province's key urban centres will continue to discourage the construction of new rental apartments. As with singles, outmigration and the ample supply of new listings from the existing home market will impact semi-detached and row housing starts in both 2016 and 2017. Multiple starts are expected to fall within the range of 665 and 735 units for 2016 before seeing a rise to between 740 and 860 units by 2017 as more supply is needed to satisfy rising demand from an aging population.

Resales: An ample supply of new listings on the existing home market has in turn created a wealth of choice for prospective homebuyers. This choices lengthened the average time required to sell a home in New Brunswick resulting in a decline in the average sale price. These factors will continue to stimulate demand. MLS® sales are expected to be between 6,635 to 6,765 units in 2016 and 6,720 to 7,080 units in 2017.

Prices: Sales will be stimulated by the supply of homes on the resale market, however the corresponding increase in the time required to sell a home will put downward pressure on prices. Average prices are expected to range between $156,310 to $157,690 in 2016 and $157,410 to $160,390 by 2017.

Nova Scotia

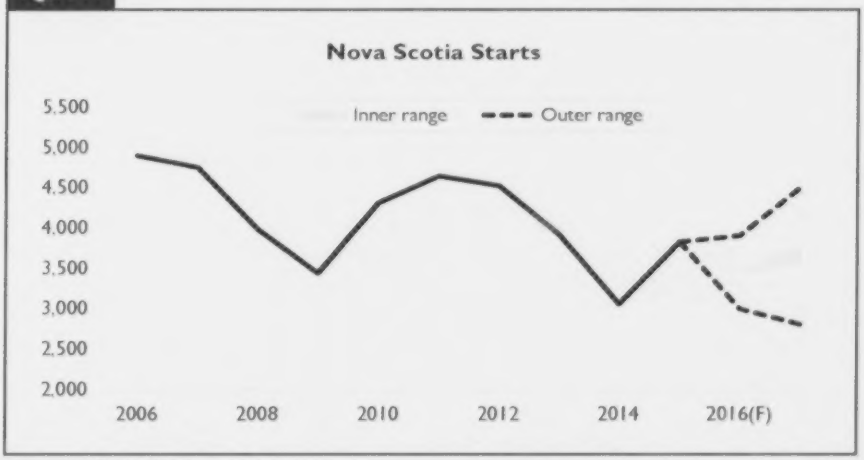
Overview

Nova Scotia (NS) is expected to show higher economic growth in the upcoming year, driven by growth from the manufacturing and construction sectors. Continued work on Irving Shipbuilding's Arctic offshore patrol ships and the expansion of Pratt & Whitney's facility at the Aerotech Business Park will support growth in the manufacturing sector. Construction activity will also remain strong in 2016 with continued progress on the Nova Centre with construction also set to break ground on a number of mixed-use residential and commercial properties in the upcoming months. The weaker Canadian dollar should continue to support the export sector, although modest economic growth is expected overall.

Labour market conditions remained fairly stagnant in 2015, with minimal improvement in employment levels recorded. Employment is forecast to remain on this similar trend, seeing minimal growth in 2016 and 2017. Average weekly earnings are expected to see a growth of close to two per cent in 2016 and closer to one per cent in 2017.

International migration is forecasted to continue to support an overall positive picture for net migration for the province in 2016 and 2017, with an anticipated 2,500 immigrants expected to arrive per year. With the exodus of people from the province to elsewhere in Canada expected to slow modestly by 2017 to -750 from -1000 in 2016, net migration is forecast to be 1,500 in 2016 and 1,750 in 2017.

Figure 14



Source: CMHC, (F): Forecast

In Detail

Single Starts: After continuing on a declining trend in 2015, single starts are expected to see an uptick over the next two years. Population gains into the Halifax Regional Municipality (HRM) in particular will increase the demand for singles although an aging population base and the continued construction of a number of high quality rental projects will keep demand at a modest level. As a result, singles will be within a range of 1,480 to 1,520 starts in 2016 with the forecast shifting marginally to 1,475 to 1,525 in 2017.

Multiples Starts: Demand for apartment units is supporting overall starts activity in Nova Scotia. An aging population base will continue to be the driver for stronger demand from those seeking rental units in the HRM as well as semi-detached units in many of the rural markets. Although total multiples starts are forecasted to decline from the strong levels recorded in 2015, they will still remain elevated at between 1,865 to 2,035 units in 2016 and 2,000 to 2,300 units in 2017.

Resales: Population increases coupled with a modest improvement in economic conditions will provide a stable base for MLS® sales growth. This is supported by strong year-to-date 2016 resale figures, outpacing 2015 numbers in the HRM as well as in most rural markets. As a result, MLS® resales will be within a range of 9,300 to 9,500 units in 2016 with the range shifting up marginally in 2017 to between 9,320 and 9,680 units.

Prices: The average price of an existing home is expected to increase over the forecast period, driven by the increase in average prices in Halifax City. Inventory levels are expected to remain elevated however, creating a competitive environment for buyers and therefore keeping price growth subdued. Average prices in the province will be in the range of $221,065 and $221,935 in 2016 and between $220,805 and $225,195 by 2017.

Prince Edward Island

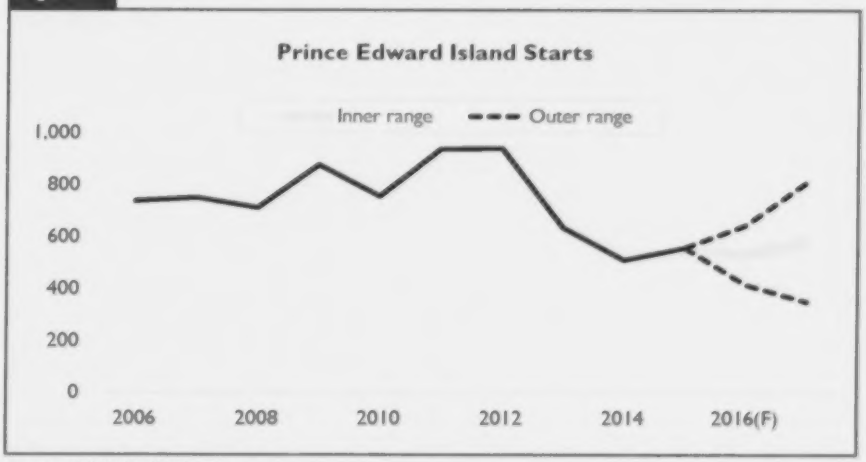
Overview

Economic growth for Prince Edward Island (PE) will continue at a modest pace over the forecast horizon. A softer Canadian dollar and stable U.S. economy will help to support the PE economy across various export segments including aerospace, agriculture, and seafood processing. Aerospace exports will expand as a result of a new engine test facility completed last year. Exports of agriculture and seafood products will continue to benefit from steady demand for these U.S. dollar denominated goods. The tourism sector will also see the added benefit from lower gasoline prices and more U.S. discretionary spending as a result of the stronger US dollar.

An aging provincial demographic profile combined with an increasingly more mobile workforce, as a result of fewer employment opportunities at home, have continued to shrink PE's labour force over the past two years. The return to modest growth is expected to occur over the current forecast horizon as export-driven industries begin to expand production to take advantage of the lower Canadian dollar. As a result employment growth is expected to be 0.5 per cent in 2016 and 0.4 per cent in 2017. Trends for the labour force will closely mirror those for employment as international immigration will outstrip the province's demographic challenges. As a result, the unemployment rate will remain reasonable stable over the forecast horizon.

In 2015 ample employment opportunities in provinces such as Nova Scotia, Ontario and Alberta, boosted out-migration to levels not seen since 1990.

Figure 15



Source: CMHC, (F): Forecast

Fewer available jobs in Alberta will dampen the pace of out-migration, but limited employment growth will also deter the return of Islanders to the province. Recent trends of stable international immigration are expected to continue. PE is also expected to support the addition of 250 Syrian refugees, making 2016 one of the busier years on record for international immigration. Net migration will be 1,250 in 2016 and 300 in 2017.

In Detail

Single Starts: Single-detached starts will grow modestly over the forecast. Positive population growth will help to stabilize the otherwise declining demand for single-detached homes arising from the evolving needs of an aging population. Accordingly, the single-detached housing market will range from 290 to 310 single starts in 2016 and between 310 and 340 starts in 2017.

Multiple Starts: Multiples starts will dip modestly in 2016 before moving higher in 2017. Semi-detached and row houses are expected to attract baby boomers wanting to downsize and newer Islanders looking to purchase their first home in 2016. Apartment starts will remain subdued as new units under construction combined with the current inventory of vacant units will be more than sufficient to meet market demand. As these units are absorbed, apartment units will regain some momentum in 2017. As a result, multiple starts will range from 195 to 265 units in 2016 and between 215 to 295 units in 2017.

Resales: MLS® sales are expected to grow in 2016 before moderating in 2017. Improving labour market conditions as well as steady population growth will provide support to the level of resale housing demand. MLS® sales will range between 1,745 to 1,805 units in 2016 and between 1,650 to 1,750 units in 2017.

Prices: Higher MLS® sales activity will continue to reduce the supply of resale homes available to potential buyers as listing activity is not expected to keep pace with sales. Fewer housing options available to buyers will result in demand side pressures, moving average prices higher. Prices are expected to be in the range of $168,265 to $171,735 in 2016 and $172,320 to $177,680 in 2017.

Newfoundland and Labrador

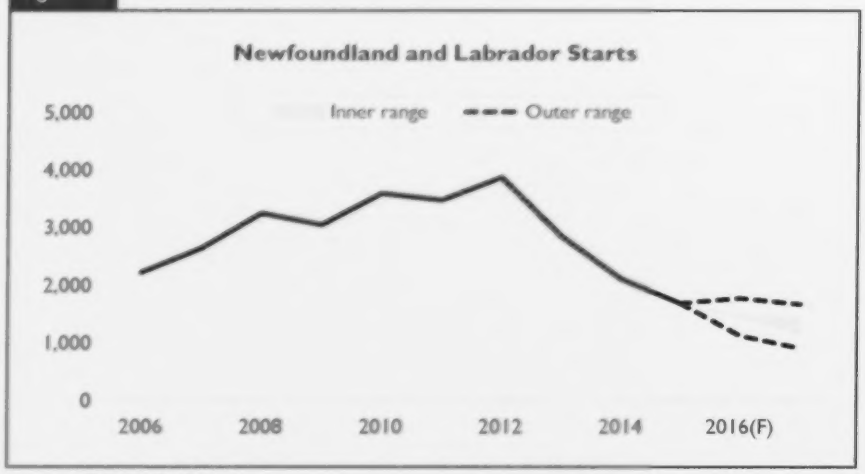
Overview

Economic growth in Newfoundland and Labrador (NL) will remain below the pace of the other three provinces in Atlantic Canada with GDP growth expected to remain negative in both 2016 and 2017. The provincial government has seen its deficit rise as a result of lower oil prices. Following a recovery in oil prices in 2017 based on consensus projections, energy and resource investment should rises in the medium term.

The province's labour market conditions in 2016 have continued to soften for the fourth year in a row. Recent economic weakness has resulted in additional labour pressures for NL as the labour market was already being impacted over the last year by the rise in the number of unemployed Alberta commuters. These unemployed individuals remain at home in NL hoping to go back for work. Employment is forecast to decline by 1.8 per cent in 2016 and by3 per cent in 2017 despite the potential recovery in oil prices. The unemployment rate is expected to remain elevated as labour force and employment pressures continue to mount around a weakening economy that is also being impacted by a lack of new capital project activity.

Net migration is not expected to stabilize over the current forecast. A weaker outlook for employment compared to other regions of Canada will force people to look for opportunities outside NL. With a lack of employment growth, the level of out-migration from NL to other parts of Canada is expected to increase considerably this year and next. Although it will be lower than recent years, international immigration is expected to remain positive as more refugees come to Canada, including NL. Immigration to NL from outside Canada will also be driven by international students coming to St John's to study, which will improve rental demand.

Figure 16



Source: CMHC, (F): Forecast

In Detail

Single Starts: Demand for housing will see continued declines over the forecast period as a result of a negative outlook for population, income and employment. Accordingly, the single-detached housing market will range from 1,135 to 1,165 single starts this year and between 945 and 1,055 starts in 2017.

Multiple Starts: With no large rental projects expected to break ground over the forecast period, multi-unit construction activity is expected to remain well below prior year levels. Basement apartments and small multi-unit rental projects targeted at seniors and affordable housing projects are expected to be a key component of market activity. In contrast, semi-detached and row units are not expected to contribute significantly to the number of multiple starts over the forecast period. As a result, the range for multiples will be from 270 to 350 units this year and from 245 to 355 units in 2017.

Resales: Although a lack of employment and economic growth did not materially impact sales activity overall in 2015, the same will not be true for either 2016 or 2017 as first-time buyer activity is expected to slow as pent-up demand gets met. Lower oil prices, as well as negative economic growth, are also expected to impact resale housing activity. As a result, MLS® sales will range between 3,935 to 3,965 units this year and between 3,605 to 3,795 units in 2017.

Prices: Prices declined in 2015 for the first time after several years of significant price growth. For this year and 2017, average residential prices will continue to decline further, driven by a lack of growth in population, income and employment, thus impacting housing demand. Average prices are expected to be in the range of $254,515 to $269,485 this year and $247,715 to $262,285 in 2017.

Table 1- Canada Forecast Summary

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts							
Single-Detached	76,893	75,515	68,125	70,500	73,100	63,900	66,500
Multiples	111,030	113,814	127,410	108,600	121,500	106,300	121,800
Starts - Total	187,923	189,329	195,535	181,300	192,300	172,600	183,000
Resale Market							
MLS® Sales	455,645	479,489	505,673	501,700	525,400	485,500	508,400
MLS® Average Price ($)	$382,937	$408,411	$442,999	474,200	495,800	479,300	501,100
Economic Overview							
Mortgage Rate (5 year) (%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30
Economic Overview							
Population	35,102,353	35,496,547	35,825,433	36,226,600		36,622,000	
Annual Employment Level	17,691,100	17,802,200	17,946,600	18,100,000		18,300,000	
Net Migration	272,449	243,014	218,990	236,600		244,900	
Average Weekly Earnings	882	897	922	944		962	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of April 29, 2016

Table 2 - Forecast Summary British Columbia Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	8,522	9,569	10,152	11,000	11,400	10,200	10,800
Multiples	18,532	18,787	21,294	24,200	25,400	21,200	22,800
Starts - Total	27,054	28,356	31,446	35,300	36,700	31,400	33,600
Resale Market							
MLS® Sales	72,936	84,049	102,517	103,800	113,000	90,000	100,600
MLS® Average Price($)	537,414	568,405	636,627	718,000	756,600	722,900	786,100

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	1.9	1.1	0.8	0.8	1.0
Two-bedroom Average Rent (October)($)	1,195	1,223	1,271	1,309	1,345
One-bedroom Average Rent (October)($)	965	994	1,031	1,060	1,088
Economic Overview					
Population	4,605,729	4,664,222	4,703,939	4,755,100	4,805,000
Annual Employment Level	2,265,600	2,278,400	2,306,200	2,360,200	2,419,200
Net Migration	36,933	46,581	31,418	35,900	37,400
Average Weekly Earnings ($)	880	882	914	923	940

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

Table 3 - Forecast Summary Alberta Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	18,431	19,563	14,557	11,800	12,800	12,400	13,400
Multiples	17,580	21,027	22,725	11,600	14,400	12,500	15,300
Starts - Total	36,011	40,590	37,282	24,100	26,500	25,600	28,000
Resale Market							
MLS® Sales	66,080	71,773	56,477	47,900	52,500	48,600	53,400
MLS® Average Price($)	380,969	400,590	393,138	383,300	386,800	387,200	390,800

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	1.3	1.6	4.6	5.6	5.2
Two-bedroom Average Rent (October)($)	1,171	1,261	1,285	1,267	1,270
Economic Overview					
Population	4,040,578	4,147,040	4,216,875	4,286,200	4,357,700
Annual Employment Level	2,226,200	2,274,600	2,301,100	2,285,700	2,307,900
Net Migration	90,067	64,534	38,708	36,600	37,600
Average Weekly Earnings ($)	1,061	1,082	1,104	1,122	1,143

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017)

Table 4 - Forecast Summary
Saskatchewan
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	4,184	3,807	2,414	2,800	3,000	2,900	3,100
Multiples	4,106	4,450	2,735	2,100	2,700	2,300	2,900
Starts - Total	8,290	8,257	5,149	5,000	5,600	5,300	5,900
Resale Market							
MLS® Sales	13,535	13,863	12,374	12,100	12,500	12,300	12,700
MLS® Average Price($)	288,698	298,372	296,983	290,500	299,600	294,100	303,300

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.3	3.2	6.0	6.3	5.3
Two-bedroom Average Rent (October)($)	1,030	1,085	1,092	1,095	1,105
Economic Overview					
Population	1,111,005	1,126,567	1,138,879	1,151,300	1,164,800
Annual Employment Level	565,300	570,900	573,700	575,700	580,300
Net Migration	12,202	9,095	7,612	8,300	8,500
Average Weekly Earnings ($)	923	949	971	991	1,010

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

Table 5 - Forecast Summary Manitoba Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	3,820	3,149	2,325	2,800	3,000	3,000	3,200
Multiples	3,645	3,071	3,176	2,200	2,600	2,400	2,800
Starts - Total	7,465	6,220	5,501	5,100	5,600	5,400	6,000
Resale Market							
MLS® Sales	13,735	13,782	14,021	14,400	14,800	14,600	15,000
MLS® Average Price($)	260,849	266,329	270,375	272,500	276,700	276,300	280,700

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.5	2.5	2.9	3.0	3.2
Two-bedroom Average Rent (October)($)	969	1,016	1,045	1,075	1,100
Economic Overview					
Population	1,269,160	1,284,599	1,298,591	1,314,600	1,330,300
Annual Employment Level	625,800	626,500	636,200	639,400	645,800
Net Migration	8,161	9,746	10,404	10,500	10,000
Average Weekly Earnings ($)	791	814	842	863	881

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

Table 6 - Forecast Summary Ontario Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	23,270	23,691	24,953	27,700	29,600	20,600	23,400
Multiples	37,815	35,443	45,203	42,000	45,000	41,000	46,000
Starts - Total	61,085	59,134	70,156	71,300	73,500	63,200	66,500
Resale Market							
MLS® Sales	196,572	204,249	223,828	224,700	233,300	213,000	231,500
MLS® Average Price($)	403,664	432,053	465,556	505,500	516,100	517,100	535,400

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.3	2.0	2.2	2.2	2.1
Two-bedroom Average Rent (October)($)	1,101	1,130	1,166	1,197	1,223
Economic Overview					
Population	13,603,613	13,730,137	13,850,090	13,996,690	14,167,700
Annual Employment Level	6,823,400	6,877,900	6,923,200	7,041,600	7,142,000
Net Migration	89,878	76,156	95,699	108,050	114,000
Average Weekly Earnings ($)	895	907	938	968	988

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

Table 7 - Forecast Summary Québec Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts							
Single-Detached	13,144	11,227	9,698	9,500	9,900	9,600	10,000
Multiples	24,614	27,583	28,228	24,900	26,100	24,500	26,100
Starts - Total	37,758	38,810	37,926	34,400	36,000	34,100	36,100
Resale Market							
Centris® Sales	71,194	70,622	74,143	75,000	80,000	76,000	82,000
Centris® Average Price($)	267,623	271,178	275,208	278,000	285,000	283,000	290,000

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.9	3.6	4.1	4.5	4.9
Two-bedroom Average Rent (October)($)	727	737	756	769	786
Economic Overview					
Population	8,174,083	8,237,304	8,284,656	8,349,656	8,414,656
Annual Employment Level	4,060,800	4,059,700	4,097,000	4,120,200	4,158,600
Net Migration	35,540	35,932	31,212	35,000	38,000
Average Weekly Earnings ($)	794	814	830	850	867

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over. Historical and forecast values are an aggregate roll-up of the CMA historical data and forecasts from each province.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range.(H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Centris®. CMHC Forecast (2016-2017).

Table 8 - Forecast Summary New Brunswick Spring 2016	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	1,376	1,192	1,119	1,080	1,120	1,100	1,150
Multiples	1,467	1,084	876	665	735	740	860
Starts - Total	2,843	2,276	1,995	1,750	1,850	1,840	2,010
Resale Market							
MLS® Sales	6,282	6,273	6,682	6,635	6,765	6,720	7,080
MLS® Average Price($)	162,652	161,803	160,400	156,310	157,690	157,410	160,390

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	9.3	8.2	7.4	6.5	6.1
Two-bedroom Average Rent (October)($)	735	757	761	780	795
Economic Overview					
Population	755,630	755,066	754,164	754,000	752,400
Annual Employment Level	354,500	353,900	351,800	350,900	349,900
Net Migration	-798	-479	145	0	-1,300
Average Weekly Earnings ($)	777	781	809	816	826

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Rental Market: Privately initiated rental apartment structures of three units and over. Historical and forecast values are an aggregate roll-up of the CMA historical data and forecasts from each province. NB includes Fredericton (CA).

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

Table 9 - Forecast Summary Nova Scotia Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	1,639	1,355	1,350	1,480	1,520	1,475	1,525
Multiples	2,280	1,701	2,475	1,865	2,035	2,000	2,300
Starts - Total	3,919	3,056	3,825	3,435	3,465	3,540	3,760
Resale Market							
MLS® Sales	9,147	8,940	9,214	9,300	9,500	9,320	9,680
MLS® Average Price($)	215,598	214,998	219,472	221,065	221,935	220,805	225,195

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	3.2	3.8	3.4	3.2	3.6
Two-bedroom Average Rent (October)($)	976	1,005	1,048	1,075	1,110
Economic Overview					
Population	943,061	943,714	945,121	947,000	949,000
Annual Employment Level	452,600	447,600	448,100	449,000	449,700
Net Migration	-1,145	720	2,972	1,500	1,750
Average Weekly Earnings ($)	781	812	820	833	843

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Rental Market: Privately initiated rental apartment structures of three units and over. Historical and forecast values are an aggregate roll-up of the CMA historical data and forecasts from each province.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Nova Scotia Association of REALTORS®, CMHC Forecast (2016-2017).

Table 10 - Forecast Summary Prince Edward Island Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	282	292	286	290	310	310	340
Multiples	354	219	272	195	265	215	295
Starts - Total	636	511	558	510	550	555	605
Resale Market							
MLS® Sales	1,425	1,380	1,665	1,745	1,805	1,650	1,750
MLS® Average Price($)	156,108	163,911	163,533	168,265	171,735	172,320	177,680

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	7.9	5.9	4.2	3.6	3.8
Two-bedroom Average Rent (October)($)	804	836	830	832	845
Economic Overview					
Population	145,572	146,491	146,679	147,100	147,400
Annual Employment Level	74,100	74,000	73,200	73,600	73,900
Net Migration	161	651	536	1,250	300
Average Weekly Earnings ($)	732	759	776	795	820

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Rental Market: Privately initiated rental apartment structures of three units and over. Historical and forecast values are an aggregate roll-up of the CMA historical data and forecasts from each province. PEI includes Charlottetown (CA).

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

Table 11 - Forecast Summary Newfoundland and Labrador Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	2,225	1,670	1,271	1,135	1,165	945	1,055
Multiples	637	449	426	270	350	245	355
Starts - Total	2,862	2,119	1,697	1,435	1,485	1,140	1,460
Resale Market							
MLS® Sales	4,303	4,100	4,251	3,935	3,965	3,605	3,795
MLS® Average Price($)	283,101	283,671	275,579	254,515	269,485	247,715	262,285

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	3.2	4.6	4.7	5.0	5.5
Two-bedroom Average Rent (October)($)	864	888	923	925	925
Economic Overview					
Population	528,973	528,903	528,190	527,000	525,000
Annual Employment Level	242,700	238,600	236,200	231,900	224,900
Net Migration	1,450	78	284	-500	-1,350
Average Weekly Earnings ($)	924	966	954	935	910

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The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

Table 12: Major Housing and Economic Indicators (levels and year-over-year change)

	2011	2012	2013	2014	2015
New Housing					
Building permits, units, thousands	200.0	212.2	207.7	205.4	207.8
% change	*-1.6%*	*6.1%*	*-2.1%*	*-1.1%*	*1.1%*
Housing starts, total, thousands	194.0	214.8	187.9	189.3	195.5
% change	*2.1%*	*10.8%*	*-12.5%*	*0.7%*	*3.3%*
Housing starts, singles, thousands	82.4	83.7	76.9	75.5	68.1
% change	*-11.0%*	*1.5%*	*-8.1%*	*-1.8%*	*-9.8%*
Housing starts, multiples, thousands	111.6	131.2	111.0	113.8	127.4
% change	*14.6%*	*17.6%*	*-15.4%*	*2.5%*	*11.9%*
Housing completions, total,* thousands	175.6	180.1	185.5	181.4	194.5
% change	*-6.0%*	*2.5%*	*3.0%*	*-2.2%*	*7.2%*
New Housing Price Index, 2007=100*	105.5	108.0	109.9	111.7	113.0
% change	*2.2*	*2.3*	*1.8*	*1.7*	*1.2*
Existing Housing					
MLS® resales, units, thousands	457.3	452.5	455.6	479.5	505.7
% change	*2.6%*	*-1.1%*	*0.7%*	*5.2%*	*5.5%*
MLS® average resale price, $	362,477	363,569	382,937	408,411	442,999
% change	*7.0%*	*0.3%*	*5.3%*	*6.7%*	*8.5%*
Mortgage Market					
1-year mortgage rate, per cent*	3.52	3.17	3.08	3.14	2.95
5-year mortgage rate, per cent*	5.37	5.27	5.24	4.88	4.67
Residential Investment					
Total, $2002 millions	18,295	18,301	18,196	19,129	20,664
% change		*0.0%*	*-0.6%*	*5.1%*	*8.0%*
New, $2002 millions	47,991	53,651	52,701	52,844	55,009
% change		*11.8%*	*-1.8%*	*0.3%*	*4.1%*
Alterations, $2002 millions	42,113	42,584	43,246	44,920	45,560
% change		*1.1%*	*1.6%*	*3.9%*	*1.4%*
Transfer costs, $2002 millions	18,295	18,301	18,196	19,129	20,664
% change		*0.0%*	*-0.6%*	*5.1%*	*8.0%*
Deflator, 2002=100*	109.1	111.8	113.5	116.3	119.2
% change		*2.5%*	*1.5%*	*2.5%*	*2.4%*

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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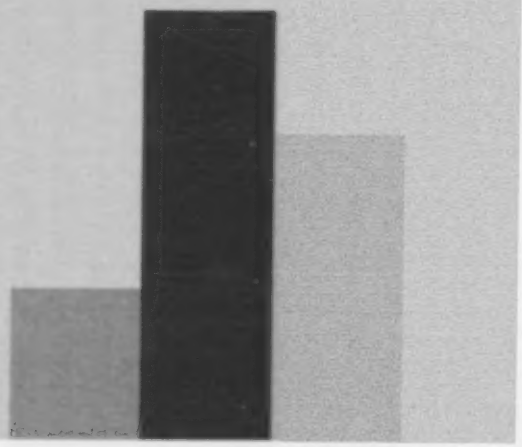

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- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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